

Developing Strategic Finance Teams in a Digital ERP Context

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Building a Strategic Finance Team in the NetSuite Era

The Finance Team's Evolving Strategic Role in a Digital World

Modern finance teams are no longer viewed as back-office number-crunchers; they have become central to strategic decision-making and digital transformation initiatives. Surveys of [CFOs](#) indicate a clear shift: finance leaders are now expected to contribute beyond traditional accounting, taking on responsibilities in areas like sales, marketing, and technology adoption (Source: [netsuite.com](#)). In fact, the finance function's focus has evolved to be far more **strategic**, with CFOs increasingly steering company-wide digital strategy and innovation efforts (Source: [netsuite.com](#)). "CFOs are no longer just the bean counters... The role is now really about leadership and about ensuring that you are strategically at the

table when decisions are being made,” says Gina Mastantuono, CFO of ServiceNow (Source: netsuite.com). This means today’s finance leader must understand the business’s growth drivers and be an active partner in formulating strategy, not simply reporting the numbers.

Finance teams sit at the intersection of **strategy, information, and business processes**, especially as organizations undergo digitalization (Source: netsuite.com). [ERP systems like NetSuite](https://netsuite.com) have been pivotal in this transformation, providing real-time data and process automation that elevate the finance team’s insight and efficiency. CFOs now champion the implementation of such technologies, not only to streamline operations but to gain a competitive edge through analytics and data-driven insights. As one finance CEO notes, the CFO has become the “axis” where strategy and information converge – playing a “*very different role*” than in the past when IT was more limited (Source: netsuite.com). In practice, this means involving the finance team early in technology initiatives (like a NetSuite ERP rollout) to ensure alignment with business goals. Finance professionals are increasingly collaborating with IT on system implementations and asking smart questions about tech investments, rather than waiting on the sidelines (Source: netsuite.com)(Source: netsuite.com). This proactive stance ensures new tools truly serve strategic needs and that finance is equipped to extract value from them.

The events of recent years have only accelerated these trends. CFOs are tasked with driving **sustainable growth** while navigating [economic uncertainty](https://cfodive.com) and rapid change (Source: cfodive.com). To meet these demands with often lean teams, finance chiefs insist on finding the right combination of **talent, skills, and technology** within their departments (Source: cfodive.com). Many are freeing up resources from transactional work (through automation) so they can **fund new skill sets** in areas like data analytics and [artificial intelligence](https://cfodive.com) (Source: cfodive.com). In short, the mandate for finance teams is clear: become agile strategic advisors who leverage digital tools to drive insight. CFOs who embrace this expanded role – partnering across the C-suite and leading technology initiatives – are positioning their companies to thrive in the “next normal” (Source: netsuite.com). As Raul Vega of Auxis puts it, finance now comes down to *being at the axis of strategy, information and business processes*, acting as a catalyst for digital transformation across the enterprise (Source: netsuite.com).

Recruiting Top Finance Talent for an ERP-Driven Organization

Building a strategic finance team starts with **attracting top talent** – a task made challenging by a global shortage of skilled finance professionals. Recent research shows that 83% of senior finance leaders reported a shortage of accounting and finance talent in 2024 (up from 70% in 2022) (Source: mineraltree.com). Nearly 90% said this talent gap is hindering finance teams’ ability to deliver on their company’s vision (Source: mineraltree.com). CFOs themselves rank [talent acquisition and retention](https://netsuite.com) as a top concern, even above other internal issues (Source: netsuite.com). In this tight labor market, **team-building CFOs** must be proactive and creative in their recruiting approach (Source: netsuite.com).

Best practices in recruiting finance talent today differ from traditional hiring playbooks. A key insight is that CFOs should not rely solely on HR to find and vet candidates. High-performing companies often have CFOs **heavily involved in strategic workforce planning**, working closely with HR to identify needs and attract the right people (Source: netsuite.com). On a departmental level, no one understands the finance team's requirements better than the CFO (Source: netsuite.com). CFOs can leverage their perspective to refine job descriptions, interview for the skills that matter, and ensure new hires align with the organization's strategic direction.

One crucial shift is **hiring for potential and adaptability** rather than just past experience. The rapid evolution of finance technology means that specific technical skills can become outdated quickly (Source: netsuite.com). Forward-looking companies are therefore **"hiring for potential rather than experience"** – seeking candidates who can learn fast, think strategically, and adapt to new tools and processes (Source: netsuite.com)(Source: netsuite.com). As Ethan Taub, CEO of Goalry, observes, "Adaptability, interpersonal communication and creativity are our three main drivers... quite different to what financial institutions would have prioritized in the past" (Source: netsuite.com). Technical accounting knowledge is still important, but many hard skills can be taught on the job more easily than soft skills like critical thinking and communication (Source: netsuite.com). The **ideal hire** is a well-rounded problem solver with a growth mindset – someone eager to embrace new software, analytics methods, and collaborative ways of working. CFOs can cultivate a broader talent pool by considering candidates from diverse backgrounds (including IT, data science, or operational roles) who have the analytical acumen and business savvy to grow into finance leadership positions (Source: netsuite.com).

ERP fluency and digital skills are particularly prized in an ERP-driven organization. [NetSuite admin](https://netsuite.com)istrators and CFOs should look for recruits who are comfortable navigating modern financial systems and leveraging automation. Experience with advanced financial management software can instantly elevate a candidate – *"if a candidate proves a thorough understanding of existing financial systems alongside an awareness of upcoming trends, they will jump to the top of the list,"* notes one finance director (Source: netsuite.com). In practice, this means evaluating whether candidates have worked with tools like NetSuite (or similar ERP, EPM, or BI systems), and whether they can quickly learn new features or modules. Given that **96% of mid-sized firms** are integrating digital technologies into accounting operations (Source: versapay.com), a comfort with technology is non-negotiable. Finance chiefs want team members who not only can run a pivot table, but who also understand automation, data integration, and even emerging tech like AI. In fact, Gartner's research finds that finance leaders are placing a premium on talent with strong **data and tech skills** – professionals who can not only analyze data but turn those insights into compelling stories and strategic recommendations for the business (Source: cfodive.com). These "analytical storytelling" capabilities are increasingly seen as the **right mix of skills** needed for the finance team of 2025 (Source: cfodive.com) (Source: cfodive.com).

To win over top candidates in this competitive market, companies must also sharpen their **employee value proposition (EVP)** for finance roles. Compensation matters, but seasoned professionals (especially from the rising millennial and Gen Z cohort) also seek cutting-edge technology, a positive culture, and growth opportunities. Notably, 80% of workers say that the use of the latest digital tools is a strong factor in their desire to join a company (Source: netsuite.com). Highlighting your organization's modern tech stack – for example, a fully deployed cloud ERP like NetSuite, automated reporting, and analytics tools – signals to candidates that they won't be stuck doing drudgery on outdated systems. Darren Heffernan, CFO of Trintech, recalls that when he started in finance it was normal to work late nights and weekends during the monthly close, but *"if you want to attract talent, that's not the way to do it"* (Source: netsuite.com). His advice: **invest in automation to eliminate tedious tasks and improve work-life balance**, making finance roles more attractive to new talent (Source: netsuite.com). In short, show candidates that your finance team works smart with the help of technology, not by brute force.

Equally important is communicating a strong **culture and career development path**. CFOs, as influential leaders in the organization, should champion a culture of trust, purpose and continuous learning. Ensure that during recruitment you can articulate the company's values and how the finance team lives them – for instance, a commitment to integrity, collaboration, and innovation. There is often a disconnect here: while 76% of executives believe their company has a well-communicated value system, only 31% of employees agree (Source: netsuite.com). Bridging this gap can differentiate your company. Finance candidates often ask pointed questions about culture and growth opportunities, such as: *"Is there a clear path for my career advancement? Do you offer mentorship or training programs? How does the company support continuous learning?"* (Source: netsuite.com). It's wise to be prepared with concrete answers. In fact, Gartner found that CFOs who cultivate a **development-focused career culture** in finance are significantly better at attracting and retaining talent (Source: netsuite.com). Emphasize initiatives like mentorship programs, job rotation opportunities (perhaps between accounting and FP&A, or with the NetSuite administration team), and leadership training. By doing so, you demonstrate that joining your team isn't just a job – it's a **career journey** with support for growth.

Finally, some practical recruiting tips can help finance leaders secure top talent before the competition does. First, **move quickly** once you identify a strong candidate – lengthy, drawn-out hiring processes can cause you to lose great people to other offers. Given the shrinking pool of applicants, companies should streamline their hiring workflow; about 63% of companies have seen finance candidates drop out due to slow hiring decisions (Source: mineraltree.com). Second, **plan ahead** for future roles. Rather than reacting only when a vacancy arises, CFOs should work with HR to forecast what skills and roles will be needed 1–3 years down the line. Boston Consulting Group recommends looking as far as 3–4 years out in workforce planning for finance (Source: mineraltree.com). This long-term view helps you pipeline talent (or develop it internally) for emerging needs like data science or international compliance expertise. Third, consider offering **flexible work arrangements**. Many finance professionals today value remote or hybrid work options; companies that insist on rigid in-office policies may turn away potential hires. In fact,

as of 2023, back-to-office mandates have already had a measurable impact on finance employee retention (Source: [mineraltree.com](https://www.mineraltree.com)). By contrast, offering flexibility can widen your talent pool geographically and improve employee satisfaction. The bottom line is that CFOs who treat talent strategy as a priority – on par with financial strategy – will create a competitive advantage. “Don’t just depend on HR for recruitment and development,” advises one report, because no one is better positioned than the CFO to know what **the finance team needs and how to get it** (Source: netsuite.com).

Key Skills and Competencies for Modern Finance Teams

What capabilities make a finance team truly strategic? As the role of finance expands, so too does the **skill set** required of team members. Below are some of the most important skills and competencies that CFOs and NetSuite administrators should seek and cultivate in their teams:

- **Financial Planning & Data Analysis:** The days when finance could focus solely on bookkeeping are gone. Today, companies “*live and die by data*,” and finance professionals must be adept at analyzing data to drive business decisions (Source: netsuite.com) (Source: netsuite.com). In an informal Brainyard survey of 463 finance leaders, 62% said **data analysis** was the number one skill they want to see in new hires (Source: netsuite.com). This encompasses not only crunching numbers in Excel, but using analytics tools, building financial models, and deriving insights from large datasets. **FP&A (Financial Planning & Analysis)** skills – such as forecasting, budgeting, and scenario modeling – are in high demand to support growth and navigate uncertainty (Source: netsuite.com). A modern finance team member should be capable of translating raw data into trends, actionable forecasts, and answers to “what if?” questions. As one CFO puts it, “*today’s finance teams are responsible for translating data into business advice*” and must interpret data to guide strategic choices (Source: netsuite.com). This analytical acumen often requires familiarity with statistics or even basic data science, as finance teams deal with big data coming from ERP systems like NetSuite and other sources.
- **Technology & ERP Fluency:** Technology know-how has become a core competency for finance. Team members should be comfortable using advanced **financial systems (ERP, EPM, CRM integration)** and be quick learners of new software features. Knowledge of automation tools (for example, using NetSuite workflows or SuiteScripts to automate processes) is highly valued. A NetSuite survey of CFOs noted that experience with **financial management technology** is “*coveted, if hard to find*” in new hires (Source: netsuite.com). Finance staff don’t necessarily need to be IT experts, but they must be digitally savvy “power users.” Key tech skills include: proficiency in Excel and SQL or other query tools, familiarity with business intelligence platforms, and an understanding of how to optimize processes using software (e.g. setting up dashboards and reports in NetSuite). As finance teams embrace more automation, they should also grasp concepts like data integration,

APIs, and controls around tech (cybersecurity for financial data, etc.) (Source: netsuite.com). In fact, Gartner highlights skills in **automation, data literacy, and advanced analytics** as critical areas of focus for finance teams going forward (Source: versapay.com). In practice, this might mean having team members who can work closely with a NetSuite administrator or IT to ensure the finance systems are well utilized, or even having a dedicated **finance systems analyst** on the team. Ultimately, tech fluency enables the finance team to do more with less – leveraging software to handle transactional work so the humans can focus on analysis.

- Business Acumen and Strategic Thinking:** Modern finance professionals need a broad understanding of the business itself – its model, products, customers, and competitive landscape. **Business acumen** allows the finance team to align financial analysis with real operational insights. This competency might be described as seeing “the story behind the numbers.” For example, a budget analyst with business acumen doesn’t just report that marketing spend is 10% over budget; they investigate why – perhaps linking it to a strategic campaign that is actually boosting sales, thus justifying the investment. One finance leader described business acumen as a portfolio of skills enabling one to support organizational goals by considering the **holistic interplay** of employees, customers, and strategy (Source: netsuite.com). CFOs value team members who grasp how each department functions and how finance can partner with them. In practical terms, someone in FP&A or a finance business partner role should be able to sit with a sales or operations team and discuss how financial metrics connect to their activities. This competency also involves a mindset of being a **“trusted business partner.”** Case in point: Maersk’s finance transformation explicitly positioned the retained finance team as a business function focused on value creation, with finance staff embedded in business units to ask the right questions and influence decisions (Source: ifac.org)(Source: ifac.org). Such partnership is only possible when finance professionals understand business drivers and think strategically about how to improve them.
- Communication & “Analytical Storytelling”:** It is no use having great analysis if the finance team cannot communicate insights effectively. Thus, **communication skills** – especially the ability to explain financial concepts in clear, non-technical terms – are essential. The finance function has its own jargon and metrics, but the best finance professionals act as translators between the numbers and the business. They can distill complex financial data into the key points that matter for a decision and present them in a compelling way. Gartner’s research notes that CFOs are seeking talent with strong *“analytical storytelling”* abilities (Source: cfodive.com). This means being able to connect the dots (“the story”) and articulate recommendations, not just provide data. A classic example is an accounts receivable aging report: on its own, a detailed aging schedule might not resonate with a CEO. But a skilled finance team member will **translate** that report into business outcomes – e.g., explaining that an increase in past-due receivables is tying up working capital and could impact the company’s cash runway (Source: versapay.com)(Source: versapay.com). They then might recommend specific actions (like tightening credit terms or engaging sales on collections) as next

steps. Strong written and verbal communication, data visualization, and presentation skills all fall under this competency. One practical tip during hiring is to ask candidates to simplify a complex financial topic or walk through a past analysis they did and how it influenced a business decision; this gauges their ability to tell the story behind the numbers (Source: netsuite.com)(Source: netsuite.com).

- **Regulatory and Risk Management Knowledge:** Given the complexity of today's business environment, every finance hire should have a baseline fluency in the compliance and regulatory requirements relevant to the company. Whether it's GAAP/IFRS standards, tax laws, industry-specific regulations, or data privacy laws (like GDPR, HIPAA), finance teams can't afford to operate in ignorance of the rules. For example, handling customer payments might involve understanding PCI compliance; managing global operations could require knowledge of export controls or labor laws. As noted in a NetSuite article, *"in a HIPAA/GDPR/PCI world, ignorance of — or a willingness to bypass — the rules is unacceptable."*(Source: netsuite.com)(Source: netsuite.com) This skill area is particularly crucial in roles like controllership, audit, or treasury, but even analysts should appreciate how compliance considerations can constrain or impact financial plans. Additionally, finance teams increasingly play a role in **enterprise risk management**, identifying financial risks (currency, liquidity, credit, etc.) and ensuring proper controls. Candidates with certifications like CPA, CMA, or CIA bring valuable knowledge here. In sum, a strategic finance team balances its forward-looking initiatives with a solid handle on governance, ensuring the company's growth doesn't run afoul of laws or financial integrity.
- **Cross-Functional Collaboration and Customer Focus:** The ability to collaborate across departments is a softer skill that has become very important. Finance does not operate in a silo; modern finance teams frequently interact with departments like sales, operations, IT, and HR. Building relationships and working together on joint goals (for instance, partnering with sales on revenue forecasts, or with HR on workforce cost planning) is critical. **Cross-functional teamwork** ensures that finance is involved early in decisions and that other departments understand the financial implications of their choices. Moreover, there's a growing recognition that finance can influence **customer experience (CX)** as well. Consider accounts receivable: how the finance team handles invoicing and collections can directly impact customer satisfaction and relationships. Delayed or error-prone billing frustrates customers, whereas efficient, customer-friendly billing processes enhance CX. One study found that over a quarter of B2B invoice payments are delayed due to communication lapses, leading to nearly \$4 million in outstanding invoices each month (Source: versapay.com). This highlights a need for finance staff (even in traditionally back-office roles like AR) to have skills in communication and customer engagement. CFOs are beginning to prioritize delivering exceptional customer experiences through finance processes (Source: versapay.com)(Source: versapay.com). As a result, they value team members who can **"walk the line between managing relationships and business priorities"**, such as an AR specialist who is

courteous and clear in following up with clients (Source: [versapay.com](https://www.versapay.com)). When hiring, look for finance talent who have demonstrated collaboration (perhaps they led a cross-department project) or who show empathy for end-users and customers. These skills help break down internal silos and ensure the finance function contributes to a unified, customer-centric business strategy (Source: [netsuite.com](https://www.netsuite.com))(Source: [versapay.com](https://www.versapay.com)).

- **Adaptability and Continuous Learning:** Last but not least, a modern finance team must be **adaptable**. Change is the only constant – whether it's a new accounting standard, a NetSuite software update, an acquisition, or an economic shift, finance professionals need to be comfortable with change and ready to learn. Flexibility and a habit of continuous learning make the difference between a team that evolves and one that becomes obsolete. As mentioned earlier, many companies now prioritize soft skills like adaptability and creativity precisely because the finance landscape is evolving so fast (Source: [netsuite.com](https://www.netsuite.com))(Source: [netsuite.com](https://www.netsuite.com)). An ideal team member takes initiative to upskill themselves (for example, learning a new reporting module in NetSuite or taking an online course on data visualization) and is open to new ideas. Creativity can come into play in problem-solving – e.g., finding a novel way to analyze a new revenue stream or improve a process. CFOs can gauge adaptability in interviews by asking candidates how they handled a significant change or learned a new technology in their past roles. Hiring people with a **growth mindset** sets the stage for a finance team that will continuously improve and keep pace with the company's needs.

It's clear that today's finance teams need a **blend** of classic financial expertise and new-era skills. As one Oracle NetSuite piece put it, *"It isn't enough to hire a wiz with ERP and a 10-key."* The finance team of the future must consist of **savvy business professionals** who understand overall strategy and can communicate financial insights to non-financial stakeholders (Source: [netsuite.com](https://www.netsuite.com)). By focusing on the competencies above, CFOs and NetSuite admins can build a team capable of driving value in the digital age.

Developing and Upskilling Your Finance Team

Recruiting talent is only half the battle; equally important is **developing the talent you already have**. In an environment of talent shortages, many companies find that *"upskilling is a popular, cost-effective way to manage the current talent crunch."*(Source: [netsuite.com](https://www.netsuite.com)) Rather than fighting over a limited pool of external candidates, strategic CFOs invest in their people – closing skill gaps and preparing high-potential employees to take on bigger roles. This not only fills capability needs but also boosts retention: employees are far more likely to stay when they see their employer is investing in their growth. In one survey, 43% of workers said management should improve in-house training opportunities, and 40% wanted support for continuing education (Source: [netsuite.com](https://www.netsuite.com)). **Continuous learning programs** send a message to the team that *"we value you and your career."* As Jude Reser, talent acquisition director at

Atrium Hospitality, notes, retention is a key goal of upskilling efforts – *“Workers are hungry for new skills... Upskilling is also a powerful employee retention tool.”*(Source: netsuite.com)(Source: netsuite.com)

Start with a skills gap assessment: To develop your team strategically, first identify the gaps between your team’s current skills and the skills needed to meet future objectives. This could involve formal assessments or simply mapping skills versus the company’s strategic plan. For example, if the business is moving to a NetSuite ERP or expanding into e-commerce, do you have the necessary systems expertise and analytical capability on the finance team? Many organizations conduct a **skills gap analysis** to pinpoint where training should be focused (Source: netsuite.com). CFOs should work with HR to review the finance team’s competencies in light of upcoming projects and the evolving finance function (think about areas like advanced analytics, regulatory compliance, strategic business partnering, etc. that we discussed earlier). This assessment guides what kind of upskilling is required – be it technical training (e.g., NetSuite advanced revenue management module), soft skills development (e.g., communication workshops), or broader business knowledge.

Upskill in financial systems and processes: Given that NetSuite administrators are part of the audience, a key development area is ensuring the finance team is making the most of your ERP and related tools. This often means investing in training on NetSuite itself – from basic navigation to advanced features like saved searches, SuiteAnalytics, or custom workflows. Oracle NetSuite offers a range of **Education Services**, including user training and certifications (Source: netsuite.com)(Source: education.oracle.com). Encouraging your accountants and analysts to get certified (for instance, as NetSuite Certified Financial Users) can greatly increase their proficiency and confidence in using the system. The payoff is a team that can self-service more of their reporting and automation needs without always relying on IT or external consultants. Additionally, cross-training team members on each other’s processes (for example, having an AP clerk learn some AR tasks, or an FP&A analyst learn how the accounting close works in NetSuite) builds resilience and understanding within the group.

Beyond systems training, consider **broader financial upskilling**. An entry-level accountant who has mostly done data entry could be trained in data analysis techniques now that automation has freed up their time (Source: netsuite.com). As one article pointed out, once manual tasks are automated, that employee “now has more time to analyze and interpret [data] and communicate findings... but it’s entirely possible that person never learned such skills in traditional education” (Source: netsuite.com). Filling that gap with training (perhaps in financial analysis, business writing, or data visualization) turns a transactional employee into a strategic contributor. CFOs can look into courses on data analytics for finance, either through online platforms or in-house workshops.

Mentorship and coaching: Pairing less-experienced team members with seasoned mentors is a low-cost, high-impact development strategy. A mentorship program within the finance department (or company-wide) helps employees gain insight and advice on both technical skills and leadership abilities.

For example, a senior financial analyst could mentor a junior analyst on how to present to executives or model a complex scenario. CFOs should also be accessible as mentors for high-potential individuals – a bit of mentorship from the CFO can be hugely motivating for an aspiring finance leader. The question is not *whether* to mentor, but how to structure such relationships. Some companies formalize mentorship pairings and include mentorship as part of performance goals. Others encourage organic mentoring by creating opportunities for interaction (like “lunch and learn” sessions or cross-team projects). The key is to foster a culture where **knowledge sharing** is the norm. This can also extend to **peer mentoring** (colleagues coaching each other in their areas of expertise) as noted in a NetSuite upskilling article (Source: netsuite.com).

Structured training programs: Depending on resources, you can implement programs ranging from in-house workshops to tuition reimbursement for external courses. Even if you’re a smaller organization without a big training budget, there are many accessible options today. Massive open online courses (**MOOCs**) and bite-sized **microlearning** modules provide flexible, affordable education for employees (Source: netsuite.com). Top universities and platforms like Coursera, edX, and Udemy offer courses in everything from corporate finance to Python for data analysis, often at little or no cost (Source: netsuite.com). You might allow your team a few hours per week to take online courses, or bring in an expert for a quarterly training session on a topic like “Leveraging NetSuite for Financial Planning” or “Effective Communication for Finance Business Partners.” *Gamification* techniques (such as quizzes with rewards, or friendly competitions on learning achievements) can also make learning more engaging (Source: netsuite.com). Importantly, management should recognize and **reward continuous learning** – celebrate employees who acquire a new certification or skill, perhaps with public recognition or linking it to promotions. Remember, investing in learning pays off: studies have found that upskilling an existing employee can be far more cost-efficient (one Accenture study cited a 6x cost savings) compared to hiring a new one with those skills (Source: netsuite.com).

Leadership development: As finance strives to be a strategic partner, developing leadership and “soft” skills in the team is crucial. Consider providing targeted **leadership training** for finance managers and rising stars. This might include workshops on people management, persuasive communication, or strategic thinking. According to one CFO leadership guide, *“Finance teams must hone their soft skills as they become strategic advisors to other C-level executives and the Board.”* (Source: cfodive.com) Effective leadership in finance involves translating complex financial concepts into actionable business insight and guiding cross-functional teams towards decisions (Source: cfodive.com). By offering leadership development (through rotational assignments, external leadership programs, or executive coaching sessions), you prepare your finance professionals to step into larger roles and drive initiatives. Some CFOs also implement “stretch assignments” as development tools – for instance, having a finance manager lead a special project like an ERP upgrade or a post-merger integration task force, which builds their leadership capability.

Career pathing and progression: A recurring theme in talent development is giving people a line of sight to advancement. CFOs and finance directors should sit down with team members to map out potential **career paths** – whether that’s moving up to a senior role, moving laterally to gain new experience (e.g., from audit to FP&A), or even opportunities in other departments that could broaden their business understanding. One Gartner study found that employees’ perception of their ability to progress and develop (“career culture”) is a major factor in both attracting talent and reducing attrition (Source: netsuite.com). To foster this, finance leadership might implement individual development plans (IDPs) that outline the skills or milestones an employee should achieve for promotion. Encourage goal-setting not just for business results but for personal skill growth (for example, “Learn advanced revenue recognition in NetSuite by Q4” or “Present a financial analysis to the Executive Team this year”). Additionally, **rotate high-potential employees** through different roles – maybe a year in corporate accounting, then a year in FP&A – to make them well-rounded and keep them engaged. Some companies even allow finance staff to take short-term assignments in other departments (like a “finance liaison” to marketing) to deepen their understanding and collaboration.

Leveraging HR partnership: As emphasized earlier, CFOs should partner closely with the CHRO (Chief HR Officer) or HR team to implement development programs. Operating in silos is detrimental to talent strategy (Source: netsuite.com). When finance and HR work hand-in-hand, they can create cohesive programs that tie into both the company’s financial capacity and its people needs. Data can be a powerful bridge in this partnership – for example, using HR analytics to understand turnover rates, employee engagement survey results, or skill inventory data for the finance team. Many companies are turning to **predictive workforce analytics** to guide their talent development decisions (Source: netsuite.com). For instance, by analyzing past patterns, you might predict which roles are at risk of high turnover or what skills will likely be needed due to company growth, and then proactively address those through training or hiring. CFOs can bring a data-driven mindset to HR collaborations, ensuring that investments in training have clear success metrics (such as retention rates, internal promotion rates, or improved financial process metrics). Notably, 80% of CHROs and CFOs say they have been working together more over the past three years, and this stronger partnership correlates with improved company performance (higher EBITDA growth, higher employee engagement and productivity) (Source: netsuite.com). The message is clear: a joint effort between finance and HR on talent development yields tangible business benefits.

In summary, **creating a learning culture** within the finance team is one of the best ways to future-proof your organization. It not only closes immediate skill gaps but also signals to current and prospective employees that finance is a dynamic, growth-oriented place to build a career. As one NetSuite article wisely posed: *What if you train your employees and they leave? But what if you don’t train them... and they stay?* (Source: netsuite.com). The risk of an under-skilled, stagnant team is far greater. Smart CFOs prefer the alternative: invest in people, and reap the rewards of a more capable and committed finance

team. Remember that “**smart, motivated people want to feel invested in**”, and they will gravitate towards companies that have a plan for the future and will partner with employees to prepare for it (Source: netsuite.com).

Finance Team Structure and Organizational Design Considerations

Building a strategic finance team also involves structuring it correctly within the organization. The traditional finance department was often hierarchical and siloed – with separate teams for accounting, treasury, audit, etc., each focusing on their narrow responsibilities. In contrast, a **modern finance department structure** is designed for agility, cross-functional collaboration, and the ability to leverage technology and data at scale (Source: [versapay.com](https://www.versapay.com)). An effective structure will align with the company's strategy, enable efficient workflows (especially given high automation), and ensure clear ownership of key finance functions while avoiding silos.

 <https://www.versapay.com/resources/modern-finance-department-structure>

Five best practices for structuring a finance team. A modern finance organization should be structured deliberately to support strategic goals. Key principles include aligning the finance function with the business's overall strategy, leveraging automation intelligently, encouraging collaboration across teams, standardizing processes, and hiring or developing people with the right skill sets. These practices help create a finance team that is **flatter, faster, and more flexible**, capable of delivering value in a digital-first environment.

Core finance functions: First, consider the building blocks of a finance team. Typically, a mid-sized to large company's finance function is composed of several primary departments or sub-teams, each handling a segment of financial responsibilities. According to industry benchmarks, a **typical finance team structure** might include up to six core functions (Source: [versapay.com](https://www.versapay.com)):

1. **Accounts Payable (AP)** – Handles outgoing payments to vendors, invoice processing, and expense management (Source: [versapay.com](https://www.versapay.com)). (Traditionally seen as a back-office cost center, but today data and process improvements can even turn AP into a value-contributor by capturing early payment discounts, preventing duplicate payments, etc. (Source: [versapay.com](https://www.versapay.com)).)
2. **Accounts Receivable (AR)** – Manages customer invoicing, collections, and cash application (Source: [versapay.com](https://www.versapay.com)). (Critical for cash flow; modern AR teams focus on reducing days sales outstanding and enhancing the customer's billing experience, often through automation (Source: [versapay.com](https://www.versapay.com)).)

3. **Treasury** – Focuses on cash management, funding, investments, and risk management of financial assets (Source: [versapay.com](https://www.versapay.com)) (implied under “Corporate treasury”). This team ensures the company has the liquidity it needs and manages relationships with banks and investors.
4. **Financial Planning & Analysis (FP&A)** – Responsible for budgeting, forecasting, management reporting, and financial analysis to support decision-making (Source: [versapay.com](https://www.versapay.com)). FP&A acts as the analytical hub, turning financial data into forward-looking insights.
5. **Tax** – Handles tax compliance and strategy, including corporate income taxes, sales/use tax, VAT, etc., ensuring the company meets its obligations and optimizes its tax position within legal bounds (Source: [versapay.com](https://www.versapay.com)).
6. **Executive Finance & Controlling** – This includes the **CFO** and often a Controller or Chief Accounting Officer, along with the finance leadership team that provides oversight and sets policy (Source: [versapay.com](https://www.versapay.com)). They ensure financial reporting integrity (controllershship), overall financial strategy, and alignment with the CEO/board on direction.

Each organization might have variations (for example, internal audit might report into finance in some companies; or Investor Relations might be part of the finance team in a public company). In a **NetSuite environment**, much of the transactional work of AP, AR, and accounting is facilitated through the ERP system, which can reduce manual workload and enable a leaner team. It’s not uncommon for companies to centralize certain functions (like AP/AR) into a **Shared Services Center** or outsource them, especially as they grow – as seen in Maersk’s case, where transactional work was moved to global service centers, freeing up the core finance team to focus on business partnering (Source: [ifac.org](https://www.ifac.org)). The retained team then acts more as advisors and analysts driving value.

Impact of automation and digitization: Technology is a major factor reshaping finance org design. High levels of automation mean that historically labor-intensive areas require fewer staff. For example, if invoice processing and payment approvals are largely automated through NetSuite’s workflows and vendor portals, the AP team might not need as many clerks as in the past. A Versapay report noted that in the future, **headcount in AP and AR may be lower** as routine tasks are automated, allowing finance to *“reallocate and concentrate its talent on more strategic planning.”* (Source: [versapay.com](https://www.versapay.com)). This doesn’t necessarily shrink the finance team overall, but it shifts resources: instead of four clerks doing data entry, you might have one automation specialist and three analysts working on forecasting or analytics. The net effect is often a **flatter structure** – fewer layers of management and more empowered individual contributors who each manage broad, technology-enabled processes. Many companies are moving away from very rigid hierarchies to more **agile team setups** (Source: [versapay.com](https://www.versapay.com)). In an agile-influenced structure, you might see cross-functional project teams (e.g., an FP&A analyst, an IT developer, and a business manager working together on a new NetSuite reporting project) that form and dissolve as

needed, rather than permanently siloed departments. Gartner has highlighted **agility and autonomy** as critical qualities for future finance professionals, suggesting that finance leaders design team structures that allow for flexible collaboration and quick decision-making at lower levels (Source: [versapay.com](https://www.versapay.com)).

For instance, a finance team might implement a **"squad" model** for certain projects: a squad focused on Working Capital could include people from AR, AP, Treasury, and FP&A who regularly meet to improve cash flow. This breaks down the traditional walls between departments. Versapay's analysis advocates allowing more engagement between functions like FP&A, AP, and AR, since each holds data that is useful to the others (Source: [versapay.com](https://www.versapay.com)). When these teams interact (say FP&A working with AR to understand collection issues), it "surfaces crucially important data" that might otherwise stay siloed (Source: [versapay.com](https://www.versapay.com)). The organizational takeaway is to **facilitate cross-pollination** – e.g., through matrix reporting lines, joint meetings, or co-locating teams – so that finance staff develop a broader perspective and share information readily.

Finance as business partners: Another structural consideration is how finance personnel interface with other departments. Many organizations now embed finance analysts or managers within business units – these are often called **Finance Business Partners** or commercial finance managers. Their solid line might be to the CFO or FP&A head, but they sit with the department they support (like marketing, operations, or a specific product line). This model was effectively used by The Economist's finance team: they split their accountants into a **Financial Controlling team** (focused on the past, ensuring the books are accurate) and a **Commercial Finance team** (focused on the future, working on forecasts, budgets and advising the business) (Source: [fpa-trends.com](https://www.fpa-trends.com))(Source: [fpa-trends.com](https://www.fpa-trends.com)). The commercial finance folks acted as the link between finance and each business segment, helping non-financial managers interpret their numbers and plan ahead. This division allowed the finance function to cover both compliance and strategic forecasting effectively. The Economist further identified a need for deeper modeling skills as their business became more digital and complex, so they created an **FP&A "Architect" team** that worked alongside commercial finance to develop advanced models and management reports (Source: [fpa-trends.com](https://www.fpa-trends.com))(Source: [fpa-trends.com](https://www.fpa-trends.com)). This is a great example of structuring the team to include a **center of excellence** (the FP&A architects) that supports the business partners with specialized analytical firepower.

When designing your finance team, consider whether you have the right **specialized roles**. Beyond the traditional ones, new roles are emerging: for example, a **Finance Data Analyst** or **Financial Systems Manager** (who focuses on the ERP and other systems) can be invaluable. Some companies appoint a **Chief of Staff to the CFO** or a **Strategy/Transformation lead** within finance to drive process improvements and special projects. These roles can accelerate digital transformation initiatives in the finance department. The overall structure should reflect a balance between **operational efficiency** (getting the basic accounting done accurately and quickly) and **strategic capability** (partnering on

decisions, analyzing scenarios, managing risks). If the company is large or complex, **regional or divisional finance teams** might mirror the central structure, reporting into both the regional business head and the central CFO in a matrix.

Standardization vs. flexibility: As teams grow, maintaining consistency in processes and outputs becomes challenging. One organizational design best practice is to **standardize processes and policies** across the finance function. This doesn't mean everything is rigid – but critical tasks should be done following a common playbook. For example, if each of your 5 business units had its own way of forecasting or its own chart of accounts, consolidation and control become nightmares. A standardized approach (perhaps enforced via NetSuite OneWorld or similar if you operate across subsidiaries) ensures everyone speaks the same financial language. It also simplifies training new hires and rotating staff between teams. Documented procedures, **internal wikis**, and clear approval matrices are part of this structural backbone (Source: [versapay.com](https://www.versapay.com)). Standardization in finance is like having all players read from the same sheet of music, which is especially important as you scale. As the Versapay advice suggests: as you expand, replicating past successes is easier when processes are uniform; onboarding new team members or integrating an acquisition is smoother if standard processes exist (Source: [versapay.com](https://www.versapay.com)).

At the same time, keep the structure **flexible** enough to evolve. One mistake is freezing the org chart in time while the business changes around it. Regularly evaluate if the finance org design still fits the company's needs. For instance, as more transactions are automated, do you need to repurpose headcount from transaction processing to analysis? Or, if the company launches a new subscription product line, perhaps you need to establish a revenue analytics subgroup. CFOs should view organizational design as dynamic. Periodic reorganization (minor tweaks, not necessarily major disruptions) can ensure the finance team structure remains aligned with strategic priorities.

Another angle is the **CFO's relationships** with other C-suite roles that affect finance structure. Strong **CFO-CIO collaboration** is often cited as crucial in a digital world (Source: [versapay.com](https://www.versapay.com)). Many decisions – from implementing NetSuite modules to deploying AI in forecasting – straddle finance and IT. If the CFO and CIO (or CTO) work closely, they might even create joint teams or roles (like a **data governance committee** or a **analytics center of excellence**) that involve members of both departments. Similarly, as mentioned before, CFO-CHRO collaboration influences how you plan and structure teams in terms of talent.

Lastly, in designing a high-performing finance team, don't overlook the **human element**. Team structure is not just an org chart; it's also about culture and how people work together. Sports analogies are often used: one finance VP compared a world-class finance team to a successful sports team – they have specialists (like defense vs. offense in soccer corresponding to controllers vs. FP&A) but ultimately **play as one unit with a shared objective** (winning the game, or in finance's case, delivering value to the business) (Source: fpa-trends.com)(Source: fpa-trends.com). Silos are the enemy of this objective. The

Economist case study stressed avoiding silos and keeping business value at the heart of every decision (Source: fpa-trends.com). The best teams are often those with a strong group mentality rather than just a few star players (Source: fpa-trends.com). For finance, this means fostering an environment where, for example, the accounting folks and the financial analysts see themselves on the same team, not adversaries or strangers. Structurally, this can be encouraged through things like joint goals (e.g., an FP&A and accounting shared goal for a smooth close and insightful variance analysis), or rotational programs as mentioned, or simply co-location and team-building events that bring sub-teams together.

In summary, **organizational design** for finance should ensure clarity of roles (everyone knows who owns what), encourage collaboration (people know how to work together on overlapping areas), leverage technology (structure the team to take full advantage of NetSuite and other tools, possibly with dedicated systems expertise), and align with business strategy (finance people embedded or closely linked to the business units they support). Keep revisiting your team design as the company grows or changes strategy. A well-structured finance team not only operates efficiently but is positioned to **anticipate and meet the company's needs** – from ensuring compliance and reliable reporting to providing the insight and partnership that drive strategic success.

Case Studies: Success Stories in Strategic Finance Team Building

To illustrate how these principles come together, let's look at a couple of examples of companies or leaders that successfully built strategic finance teams:

- **Maersk (Global Logistics Company):** Maersk undertook a finance transformation that redefined its team's role. The journey began with an ERP advancement that shifted transactional accounting work to **global shared service centers** in low-cost locations (Source: ifac.org). By automating and centralizing routine processes in NetSuite (and other systems) offshore, Maersk significantly freed up its core finance staff at headquarters. The **retained finance team** was then repositioned as true business partners focused on driving value (Source: ifac.org). According to the CFO of Maersk's Far East operations, the finance team achieved "trusted business partner" status by excelling in three areas: providing **performance indicators and meaningful reports**, delivering insights and recommendations ("telling the story behind the numbers"), and actively participating in business decisions (Source: ifac.org). They describe finance's role in tiers – Finance as **"provide and recommend"**, Business as **"ask and drive"** (with finance building models to drive decisions), and Partner as **"challenge and own"** (finance included in business meetings, challenging assumptions, and taking ownership alongside the business) (Source: ifac.org)(Source: ifac.org). This case demonstrates the impact of combining **ERP-driven efficiency** (to handle the basics) with deliberate **team role redefinition**. By upskilling and redeploying their finance talent into analytic and advisory roles, Maersk's finance function now directly influences strategy and performance management. It's

a powerful example of aligning team structure with strategic objectives: routine tasks are handled in the background, while the main finance team sits “at the table” with operations, fully integrated into planning and decision forums (Source: ifac.org).

- The Economist Group (Media Company):** Facing the disruption of digital media, The Economist realized its historically structured finance team needed to evolve. The finance team was once built around **management accountants tied up in month-end close**, which limited their ability to support the fast-changing business (Source: fpa-trends.com). To fix this, they **split the finance team’s roles**: a **Financial Controlling** team was created to focus on the past (accurate actuals, compliance, avoiding mistakes, akin to the defense on a football team) and a **Commercial Finance** team was created to focus on the future (forecasts, budgets, scenario analysis, acting like midfield/offense driving forward) (Source: fpa-trends.com)(Source: fpa-trends.com). This separation meant that part of the team could concentrate on reporting integrity while another part engaged with business leaders on forward-looking insights. However, they encountered a new challenge: advanced **financial modeling** for subscriptions and digital revenue was beyond the bandwidth of the commercial finance staff, and required deeper data expertise (Source: fpa-trends.com)(Source: fpa-trends.com). The solution was to establish an **FP&A “Architect” team** dedicated to building sophisticated forecasting models and analytical tools, working closely with the Business Intelligence (BI) unit and leveraging data science skills (Source: fpa-trends.com). This FP&A Architect team essentially became a **center of excellence for analytics**, developing new-generation reports and improving forecasting accuracy. By doing so, The Economist ensured that its finance team could provide the level of insight and agility the business required, without burning out the core team or letting important tasks slip through the cracks. The case highlights a few key lessons: *avoid silos* (all sub-teams must work toward the shared goal of business value), *define roles clearly but encourage interdependence* (like parts of a sports team) (Source: fpa-trends.com)(Source: fpa-trends.com), and invest in specialized analytical capability when needed. It’s a great example of proactively reorganizing and upskilling the finance function to meet new business demands (in this case, the shift to digital and need for better data-driven forecasting).
- High-Growth Tech Company (Composite Example):** Consider a rapidly growing tech firm implementing NetSuite to scale its operations. The CFO recognized early on that simply hiring more accountants wouldn’t suffice for the strategic finance function they envisioned. They focused on recruiting a mix of profiles – a seasoned Controller to ensure reporting compliance, an FP&A director with strong analytical and presentation skills, and a NetSuite-savvy financial systems analyst to optimize the ERP usage. This company emphasized a **culture of automation and analysis** over manual processes. For instance, they automated order-to-cash and procure-to-pay workflows in NetSuite, which enabled them to support growth without a proportional headcount increase in AR/AP. The finance team structure was kept lean and flat: the FP&A director acted as a “*finance business partner*” to sales and marketing, regularly meeting with those teams to discuss pipeline, customer

acquisition cost, and other metrics beyond traditional finance. Meanwhile, the Controller's team worked closely with the NetSuite administrator to continuously refine the system (adding saved searches, improving the monthly close checklist, etc.). The CFO and Head of HR jointly launched a **finance rotation program** where new hires would spend a few months in accounting, FP&A, and even on an interdepartmental project (like evaluating a new SaaS product launch) to well-round their experience. Over two years, this approach yielded a strong, engaged finance team: they had zero voluntary turnover (helped by the clear development opportunities), internal promotions filled many leadership needs, and the CFO was able to spend more time on strategic initiatives (like fundraising and M&A) knowing that the team and systems could handle day-to-day finance operations. This example synthesizes practices from various thought leaders: highlight technology integration and **career culture** to attract talent (Source: netsuite.com)(Source: netsuite.com), partner with HR on talent strategy (which they did via joint rotations) (Source: netsuite.com), and keep the finance team **focused on higher-value work** by automating the basics.

Each of these cases underlines how **intentional design of talent and structure** in finance pays off. Whether it's a huge enterprise like Maersk using ERP to enable business partnering, or a legacy company like The Economist retooling for a digital era, or a nimble tech firm building the right team from the ground up – the common theme is proactive leadership by the CFO in talent acquisition and development. These CFOs did not wait for HR or for problems to arise; they anticipated needs and took action. They also treated the finance team not as a static support function but as a dynamic capability vital to the company's success. As a result, their finance teams are not only keeping the books straight but are actively *driving value creation* and strategic outcomes.

Conclusion

Chief Financial Officers and NetSuite administrators have a unique opportunity – and responsibility – to **build finance teams that drive strategy, not just react to it**. By recruiting the right talent, cultivating key skills, and continuously developing team members, you create a finance function that can steer the organization through digital transformation and beyond. The role of finance is undeniably expanding: CFOs who once focused mainly on reporting and compliance now find themselves at the center of technology adoption, data analytics, and strategic planning (Source: netsuite.com)(Source: netsuite.com). To fulfill this mandate, having a high-performing team behind the CFO is essential.

In practice, this means rethinking how you hire (prioritizing potential, tech savvy, and soft skills), how you train and retain people (with upskilling, mentorship, and clear career paths), and how you organize the department (with agile structures, integrated roles, and an eye toward the future). As discussed, finance leaders are finding that **talent strategy is inseparable from finance strategy** – one enables the other.

High-performing companies often distinguish themselves by the strength of their finance talent engine, often driven by CFOs who take an active role in workforce planning and talent development (Source: netsuite.com).

For CFOs and finance managers in a NetSuite environment, the message is to leverage every tool at your disposal: your **ERP system** to automate and inform, your **HR partnership** to attract and grow talent, and your own experience and vision to lead the team's evolution. Done right, the payoff is significant. A well-constructed strategic finance team will provide better insights faster, partner effectively with the business, ensure robust controls, and adapt quickly to new challenges. It becomes a source of competitive advantage. As one report noted, working cohesively across disciplines (finance, HR, IT, etc.) **"paves the way for linking effective workforce planning with operational execution"** and maximizes the ROI of human capital (Source: netsuite.com) (Source: netsuite.com).

In closing, building a strategic finance team is an ongoing journey, not a one-time project. The business landscape will continue to change – new regulations, new technologies like AI, economic ups and downs – and your finance team must be ready to lead through those changes. By staying committed to **effective talent acquisition and development**, CFOs can ensure their teams are not just reacting to the future of finance, but actively **shaping it**. The finance team will then truly earn its seat at the table as a valued partner in driving the company's success. (Source: netsuite.com), (Source: netsuite.com)

Tags: strategic finance, finance team development, digital transformation, erp systems, cfo leadership, business strategy, netsuite, financial management

About Houseblend

HouseBlend.io is a specialist NetSuite™ consultancy built for organizations that want ERP and integration projects to accelerate growth—not slow it down. Founded in Montréal in 2019, the firm has become a trusted partner for venture-backed scale-ups and global mid-market enterprises that rely on mission-critical data flows across commerce, finance and operations. HouseBlend's mandate is simple: blend proven business process design with deep technical execution so that clients unlock the full potential of NetSuite while maintaining the agility that first made them successful.

Much of that momentum comes from founder and Managing Partner **Nicolas Bean**, a former Olympic-level athlete and 15-year NetSuite veteran. Bean holds a bachelor's degree in Industrial Engineering from École Polytechnique de Montréal and is triple-certified as a NetSuite ERP Consultant, Administrator and SuiteAnalytics User. His résumé includes four end-to-end corporate turnarounds—two of them M&A exits—giving him a rare ability to translate boardroom strategy into line-of-business realities. Clients frequently cite his direct, "coach-style" leadership for keeping programs on time, on budget and firmly aligned to ROI.

End-to-end NetSuite delivery. HouseBlend's core practice covers the full ERP life-cycle: readiness assessments, Solution Design Documents, agile implementation sprints, remediation of legacy customisations, data migration, user training and post-go-live hyper-care. Integration work is conducted by in-house developers certified on SuiteScript, SuiteTalk and RESTlets, ensuring that Shopify, Amazon, Salesforce, HubSpot and more than 100 other SaaS endpoints exchange data with NetSuite in real time. The goal is a single source of truth that collapses manual reconciliation and unlocks enterprise-wide analytics.

Managed Application Services (MAS). Once live, clients can outsource day-to-day NetSuite and Celigo® administration to HouseBlend's MAS pod. The service delivers proactive monitoring, release-cycle regression testing, dashboard and report tuning, and 24 × 5 functional support—at a predictable monthly rate. By combining fractional architects with on-demand developers, MAS gives CFOs a scalable alternative to hiring an internal team, while guaranteeing that new NetSuite features (e.g., OAuth 2.0, AI-driven insights) are adopted securely and on schedule.

Vertical focus on digital-first brands. Although HouseBlend is platform-agnostic, the firm has carved out a reputation among e-commerce operators who run omnichannel storefronts on Shopify, BigCommerce or Amazon FBA. For these clients, the team frequently layers Celigo's iPaaS connectors onto NetSuite to automate fulfilment, 3PL inventory sync and revenue recognition—removing the swivel-chair work that throttles scale. An in-house R&D group also publishes “blend recipes” via the company blog, sharing optimisation playbooks and KPIs that cut time-to-value for repeatable use-cases.

Methodology and culture. Projects follow a “many touch-points, zero surprises” cadence: weekly executive stand-ups, sprint demos every ten business days, and a living RAID log that keeps risk, assumptions, issues and dependencies transparent to all stakeholders. Internally, consultants pursue ongoing certification tracks and pair with senior architects in a deliberate mentorship model that sustains institutional knowledge. The result is a delivery organisation that can flex from tactical quick-wins to multi-year transformation roadmaps without compromising quality.

Why it matters. In a market where ERP initiatives have historically been synonymous with cost overruns, HouseBlend is reframing NetSuite as a growth asset. Whether preparing a VC-backed retailer for its next funding round or rationalising processes after acquisition, the firm delivers the technical depth, operational discipline and business empathy required to make complex integrations invisible—and powerful—for the people who depend on them every day.

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